



OFFICE OF: ADMINISTRATIVE SERVICES DEPARTMENT

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February 15, 2018

Municipal Securities Rulemaking Board
1900 Duke Street Suite 600
Alexandria, VA 22314
New York, NY 10041Trustee:Georgina Estrada
The Bank of New York Mellon Trust Company, N.A.
400 S. Hope Street, Ste. 400
Los Angeles, CA 90071Dissemination Agent:City of Corona
400 S. Vicentia Ave., Suite 320
Corona, CA 92882-2187**Subject: Secondary Market Disclosure**
\$22,155,000 Redevelopment Agency of the City of Corona
2007 Tax Allocation Bonds, Series A – Temescal Canyon Project Area
CUSIP # 219703

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement dated January 01, 2007 in connection with the issuance of the above referenced bonds.

The Annual Report is comprised of the following information, as of June 30, 2017:

Per Section 4:

A. Audited Financial Statements as of June 30, 2017 – [Comprehensive Annual Financial Report](#)

B.

(i) Assessed values by Property Use – Table 1

(ii) Taxable values and gross tax increment – Table 2

(iii) Gross Tax Increment ⁽¹⁾	\$	4,115,523 ⁽²⁾
Less: Housing Set Aside		0
Less: Statutory Pass-Through		953,389
Net Tax Revenues ⁽¹⁾	\$	3,162,134

Debt Service on Bonds	\$	1,540,296
Coverage on Bonds		205%

(iv) Ten largest property taxpayers – Table 4

- (1) The Redevelopment Agency of the City of Corona was dissolved as of February 1, 2012. The City of Corona elected to become the Successor Agency of the former Redevelopment Agency. The amount reflected as tax revenue collected in the current Fiscal Year and added to the cumulative amount of tax increment received by the Agency, was the total amount available for debt service and other obligations of the Agency, not the amount actually received.*
- (2) Gross Tax Increment includes supplemental tax increment.*

Per Section 5:
Significant Events – none

If you have questions related to this Annual Report of the City of Corona, please contact me.

Sincerely,

DocuSigned by:

A7EC209DC20D4C3...
Patricia Song
Finance Manager
Finance@CoronaCA.gov

Table 1

**Temescal Canyon Project Area
Assessed Values by Property Use
Fiscal Year Ending June 30, 2017**

Property Use	Number of Parcels	Secured Value by Use	% Share
Commercial/Industrial	33	\$118,879,019	31.7%
Single-Family Residential	64	32,747,588	8.7%
Condominiums	421	130,883,384	34.9%
Other Residential	2	83,596,876	22.3%
Vacant	97	9,271,230	2.5%
Total	617	\$375,378,097	100.0%

Source: California Municipal Statistics, Inc.

Table 2

**Temescal Canyon Project Area
Taxable Value and Gross Tax Increment
Fiscal Years Ending June 30, 2013 through 2017**

Fiscal Year Ended June 30,	Base Assessed Valuation	Total Assessed Valuation	Excess Over Base	Gross Tax Increment
2013	\$4,936,727	\$300,266,622	\$295,329,895	\$2,953,299
2014	4,936,727	295,946,887	291,010,160	2,910,102
2015	4,936,727	288,170,268	283,233,541	2,832,335
2016	4,936,727	319,254,367	314,317,640	3,143,176
2017	4,936,727	393,462,954	388,526,227	3,885,262

FYE 2013 - 2015 Source: County of Riverside Assessor's Office; GRC Associates, Inc.

FYE 2016 - 2017 Source: County of Riverside Assessor's Office, as compiled by Willdan Financial Services.

Table 4

**Temescal Canyon Project Area
Ten Largest Property Taxpayers
Fiscal Year Ending June 30, 2017**

Taxpayer	Property Use	Assessed Value	% of Total Assessed Value ⁽¹⁾
Encanto Apartment Homes	Residential, Vacant, Commercial Land	\$64,078,423	16.34%
Dos Lagos CRN ⁽²⁾	Commercial	50,618,191	12.91%
Dos Lagos Office	Commercial, Vacant Land	37,224,127	9.49%
Montecito Apartment Homes	Residential	19,921,018	5.08%
Fu Bang Group Corp	Commercial	17,751,665	4.53%
Griffco Land	Commercial, Vacant Land	6,577,205	1.68%
Quikrete California LLC	Unsecured	4,204,822	1.07%
TFA	Commercial	3,777,286	0.96%
Guest First Inc.	Commercial, Unsecured	3,597,879	0.92%
Dos Lagos Center 2 ⁽²⁾	Vacant, Commercial Land	2,795,942	0.71%
Total		\$210,546,558	53.69%

(1) Based on total assessed value of the Project Area in fiscal year 2016/17 of \$392,135,754, which excludes the Homeowner's Property Tax Relief exemption.

(2) Owner has appeals pending.

Source: County of Riverside Assessor's Office; MuniServices LLC, as compiled by Willdan Financial Services.